

A composite background image showing a starry night sky with the Milky Way galaxy, a sunset over a body of water, and a snowy mountain range. A large, semi-transparent white 'E' shape is overlaid on the image.

Infinite connectivity



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FULL YEAR 2019-20 RESULTS

Operating Verticals revenues of €1,276 million

- *Record level of Discretionary Free-Cash-Flow at €474m, 37% of revenues*
- *Dividend per share for FY 2020 of €0.89^[1], 2.3 times covered by DFCF*
- *Updated financial objectives providing renewed visibility*
- *Turning point for return to growth in Fixed Broadband*

Paris, 31 July 2020 – The Board of Directors of Eutelsat Communications (ISIN: FR0010221234 - Euronext Paris: ETL), chaired by Dominique D’Hinnin,

reviewed the financial results for the year ended 30 June 2020.

Key Financial Data	FY 2018-19	FY 2019-20	Change
P&L			
Revenues - €m	1,321.1	1,278.3	-3.2%
"Operating Verticals" revenues - €m	1,313.1	1,276.3	-2.8%
"Operating Verticals" revenues at constant currency and perimeter - €m	1,311.4	1,259.6	-3.9%
EBITDA ² - €m	1,032.4	982.0	-4.9%
EBITDA margin - %	78.1	76.8	-1.3 pts
EBITDA margin at constant currency - %	78.1	76.9	-1.2 pts
Group share of net income - €m	340.4	297.6	-12.6%
Financial structure			
Reported Discretionary Free-Cash-Flow ³ - €m	407.8	474.4	+16.3%
Adjusted Discretionary Free-Cash-Flow - €m ⁴	456.4	482.6	+5.7%
Net debt - €m	3,072.8	2,999.4	-€73m
Net debt/EBITDA - X	2.98	3.05	+0.07x
Backlog - €bn	4.4	4.1	-6.0%

Rodolphe Belmer, Chief Executive Officer of Eutelsat Communications, said: *"Eutelsat has produced a robust set of results for Financial Year 2019-20 in the face of the Covid-19 headwinds, with a record level of Discretionary Free Cash Flow and an EBITDA margin that remains industry leading. Our core Broadcast business remains resilient, as demonstrated by the securing of a number of new contracts in Sub-Saharan Africa, notably with Canal+ Ethiopia.*

We have also made significant headway in our Fixed Broadband strategy ahead of entry into service of EUTELSAT KONNECT. In Europe, a major wholesale agreement has been signed with Orange for the entire French capacity of EUTELSAT KONNECT and we are adding a retail pillar to our distribution strategy with the acquisition of the European satellite broadband activities of Bigblu Broadband, the leading distributor of satellite Broadband in Europe. In Africa the Schoolap project in DRC highlights the opportunities in the business-to-government vertical.

As a result, the coming year is expected to mark a turning point for our Fixed Broadband vertical, with the ramp-up of EUTELSAT KONNECT, to be followed in subsequent years by further incremental Connectivity capacity, namely KONNECT VHTS and EUTELSAT 10B, adding traction to our return to growth strategy.

We continue to experience the effects of the global health crisis most notably in the Mobile Connectivity vertical and to a lesser extent in Professional Video. Nevertheless our confidence in the resilience of core Broadcast and improving trends in the other verticals enable us to reinstate financial objectives. As a measure of financial prudence, and as previously announced, we are recommending a 30% reduction in dividend for FY 2019-20. We are committing to a return to our policy of a stable to progressive dividend in respect of FY 2020-21, based on the rebased dividend."

[Read the full press release on our Full Year 2019-20 Results](#)

[1] Dividend to be proposed at AGM of 5 November 2020.

[2] Operating income before depreciation and amortisation, impairments and other operating income/(expenses).

[3] Net cash-flow from operating activities - Cash Capex - Interest and Other fees paid net of interests received. More detail in Appendix 3.

[4] As defined per financial objectives. More detail in Appendix 3.

About Eutelsat Communications

Founded in 1977, Eutelsat Communications is one of the world's leading satellite operators. With a global fleet of satellites and associated ground infrastructure, Eutelsat enables clients across Video, Data, Government, Fixed and Mobile Broadband markets to communicate effectively to their customers, irrespective of their location. Around 7,000 television channels operated by leading media groups are broadcast by Eutelsat to one billion viewers equipped for DTH reception or connected to terrestrial networks. Headquartered in Paris, with offices and teleports around the globe, Eutelsat assembles 1,000 men and women from 46 countries who are dedicated to delivering the highest quality of service.

Eutelsat Communications is listed on the Euronext Paris Stock Exchange (ticker: ETL).

For more about Eutelsat go to www.eutelsat.com

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